



Official Gazette

No. 42

XLIII

No. 42

Published by Authority

Monday 14th May 2018

GOVERNMENT NOTICES

The following Government Notices are published by Order of the President.

No. 410 of 2018

GAZETTE SUPPLEMENTS

The following Regulations are published as Legal Supplements to this number of the Official Gazette.

Gazette	Description	Price
42	Income and Non-Monetary Benefits Tax (Amendment of Fourth Schedule) Regulations, 2018. (S.I. 30 of 2018)	1.60
	Income and Non-Monetary Benefits Tax (Payroll withholding statement) (Amendment) Regulations, 2018. (S.I. 31 of 2018)	7.00

No. 411 of 2018

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

6.0% Two Year DBS Bond

6.5% Three Year DBS Bond

7.5% Five Year DBS Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above mentioned bonds will remain closed from May 02 to May 15, 2018.

Accordingly, no transfer of the aforesaid bonds will be registered during that period.

No. 412 of 2018

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

Aldabra Three Year 6.0% Treasury Bond

6.5% Five Year Government Treasury Bond

7.0% Seven Year Government Treasury Bond

5.5% Five Year Government Treasury Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above mentioned bonds will remain closed from May 02 to May 20, 2018.

Accordingly, no transfer of the aforesaid bonds will be registered during that period.

No. 413 of 2018

COMPANIES ACT 1972**NOTICE****SECTION 305**

NOTICE is hereby given that the Companies listed below have been **STRUCK OFF** the register of Companies and will be dissolved from the date of publication of this notice.

COMPANY NO:**COMPANY NAME**

8419704-1

A & H BUILDERS (PROPRIETARY) LIMITED

Dated this 23rd April, 2018.

FRED HOAREAU (MR)

DEPUTY REGISTRAR OF COMPANIES

No. 414 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 297(3)(a) and 297(5)****CORIGENDUM**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **TRANSGLOBE LIMITED - IBC No. 125980** has been struck off the register owing to dissolution, with effect from 26th March, 2017 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 415 of 2018

CRYSTAL LOGISTIC LIMITED

Company Number: 1705369

Registered Address: Wickhams Cay II, Road Town, Tortola VG1110, BVI

Notice is hereby given that CRYSTAL LOGISTIC LIMITED:

- is in voluntary liquidation.
- commenced voluntary liquidation on 19th April 2018.
- Roma Felicity Benoit is the Liquidator whose address is at La Misere, Mahe, Seychelles.

Dated this 10th day of May, 2018.

No. 416 of 2018

NOTICE

Notice is hereby given in pursuance of Section 96 of the Civil Status Act (Cap. 34) that the Chief Officer of the Civil Status has granted the under noted application made under section 94 of Cap. 34.

Mrs. Juliette Genevieve Etienne-Gonzalves authorized to change her name from Juliette Genevieve Etienne Gonzalves to Juliette Genevieve Gonzalves.

Ms. Marie-Therese Agricole authorized to change her name from Marie-Therese Agricole to Jemma Marie-Therese Agricole.

Ms. Mica Cadence authorized to change her name from Rosine Jeanine Cadence to Rosine Jeanine Martine Cadence.

Ms. Noella Boniface authorized to change her name from Daneal Ismael Raphael to Daneal Ismael Noel Lusta.

N. Confiance
For: Chief Officer of the Civil Status

No. 417 of 2018

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Collin Louis Rick Low Hong to Collin Louis Rick Hobson agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr. Collin Louis Rick Low Hong
c/o Karen Domingue
Attorney-at-Law and Notary
Room 8 Trinity House
Huteau Lane
Mahe
Seychelles

No. 418 of 2018

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Elca Shabella Gaelle Monthy to Elca Shabella Gaelle Renaud agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms Medline Fatma Monthy
Ile Perseverance

No. 419 of 2018

NOTICE OF INTENTION TO APPLY FOR CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Tabitha Nicole Petrouse of Anse Aux Pins whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration / Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) My present nationality is American.
- b) The date of my first entry into Seychelles is 19/10/2008.
- c) The date of my last entry into Seychelles before the present application is 17/09/2017.
- d) The special circumstance which qualifies me to make this application is that I am married to a Seychellois and to date we are married for 12 years.

No. 420 of 2018

**NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES**

Notice is hereby given that I, Asia Njoki Mwangi of Les Mamelles whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration / Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Mrs Asia Esther.
 - b) My present nationality is Kenyan.
 - c) The date of my first entry into Seychelles is 24th April 2003.
 - d) I am gainfully employed as a managing director in Seychelles since 2006 (Noreasia Enterprise).
 - e) The special circumstance which qualifies me to make this application is my marital status been married for 13 years to date.
-

No. 421 of 2018

**NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES**

Notice is hereby given that I, Anthony John Norman Miller of Beau Vallon whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration / Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Anthony Miller.
 - b) My present nationality is British.
 - c) The date of my first entry into Seychelles is 16/1/89.
 - d) The date of my last entry into Seychelles before the present application is 15/8/17.
 - e) I am gainfully employed as Audit Manager in Seychelles since 2006.
 - f) The special circumstance which qualifies me to make this application is married to a Seychelloise for 18 years.
-

No. 422 of 2018



BAKER TILLY
Assurance • Advisory • Taxation

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HOUSING FINANCE COMPANY LIMITED

This report is made solely to the members of Housing Finance Company Limited, (the "Company"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the attached financial statements of the Housing Finance Company Limited set out on pages 5 to 36 which comprise the Statement of Financial Position at December 31, 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements set out on pages 5 to 36 give a true and fair view of the financial position of the Company at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1972.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company for the year ended December 31, 2016 were audited by another auditor who expressed an unqualified opinion on May 19, 2017.



BAKER TILLY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HOUSING FINANCE COMPANY LIMITED

Report on the Audit of the Financial Statements *Continued*

Emphasis of matter

Tax assessment

We draw attention to note 25 which gives the details of the tax assessment undergone by the Company for the tax years 2009 to 2013.

Our opinion is not qualified in respect of the above.

Other information

The Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') and in compliance with the Seychelles Companies Act, 1972 and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HOUSING FINANCE COMPANY LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BAKER TILLY
Assurance • Advisory • Taxation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HOUSING FINANCE COMPANY LIMITED

Report on Other Legal Regulatory Requirements

Financial Institutions Act 2004, as amended

The Financial Institutions Act, 2004, as amended, requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions (Credit Classification and Provisioning) (Amended) Regulations, 2011 and Financial Institutions (Liquidity Risk Management) (Amendment) Regulations, 2012, except for the following:

- (i) All categories of non-performing credit shall be placed on a non-accrual basis, that is interest due but uncollected should not be accrued as income but instead should be shown as 'Interest in Suspense'. The Company's banking software does not support to identify and suspend interest to recognise it in Interest in Suspense and consequently all interest is recognised in the Statement of Profit or Loss.
- (ii) The Company accepts interest bearing deposits from its customers. However, the Company not being a commercial bank, does not possess a license for the same. The Company has represented to us that this matter is under discussion with the Ministry of Finance first and there-after with the Central Bank of Seychelles.
- (iii) The Board of Directors of each bank shall establish a Risk Management Committee consisting of at least three members of the Board and such other members as determined by the Board. The Company has not yet complied with this regulation.

The explanations or information called for or given to us by the management and employees of the Company were satisfactory.

The Company did not carry out any fiduciary duties for the year under review.

Companies Act, 1972

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations required for the purpose of our audit.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records and comply with the provisions of the Seychelles Companies Act, 1972.


BAKER TILLY

Assurance • Advisory • Taxation

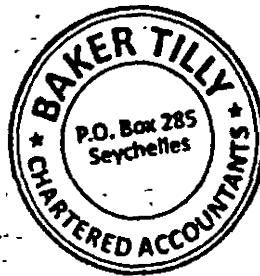
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HOUSING FINANCE COMPANY LIMITED
Report on Other Legal Regulatory Requirements Continued
Public Enterprise Monitoring Commission Act, 2013

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

We have obtained all information necessary for the purpose of our audit and are satisfied with the information received.

Baker Tilly
BAKER TILLY

Chartered Accountants



Victoria, Seychelles

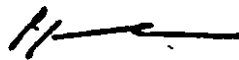
Dated: April 24, 2018

HOUSING FINANCE COMPANY LIMITED

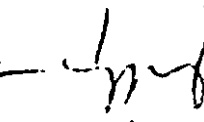
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

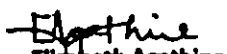
	Notes	2017 SR	2016 SR
ASSETS			
Cash and bank balances	5	64,957,137	43,094,807
Loans and advances	6	565,474,278	570,868,316
Equipment	8	731,476	659,529
Intangible assets	9	901,998	1,261,657
Other receivables	10	5,396,983	6,318,427
Deferred tax assets	11	4,479,682	4,724,037
Total Assets		641,941,554	626,926,773
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Tax payable	12	2,854,137	3,248,539
Borrowings	13	132,195,168	144,285,824
Deposits	14	129,771,169	105,752,457
Other payables	15	14,037,186	11,395,398
Retirement benefit obligations	16	1,167,017	1,016,422
Total Liabilities		280,024,677	265,698,640
EQUITY			
Share capital	17	20,000,000	20,000,000
Capital reserve	2.9	257,562,003	269,726,999
Retained earnings		47,277,602	36,501,336
Contingency reserve	18	37,077,272	34,999,798
Total Equity		361,916,877	361,228,133
Total Liabilities and Shareholders' equity		641,941,554	626,926,773

These financial statements were approved for issue by the Board of Directors on April 24, 2018


Ronny Palmyre
 Director


Daniel Frichot
 Director


Yves Choppy
 Director


Elizabeth Agathine
 Director


Michel Marie
 Director

HOUSING FINANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
Interest Income	19	48,346,086	42,576,659
Interest expense	19	(13,910,099)	(11,861,017)
Gross profit		34,435,987	30,715,642
Fee income		729,052	2,869,889
Other income	20	(769,659)	4,624,511
Operating expenses	21	(16,617,203)	(16,558,743)
Operating profit		17,778,177	21,651,299
Reversal/(Provision) for credit impairment	6	793,614	(1,197,627)
Profit before tax		18,571,791	20,453,672
Tax expense	12 (b)	(7,795,525)	(5,452,151)
Profit and total comprehensive income for the year		10,776,266	15,001,521

No. 423 of 2018



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P.O. Box 18
 The Creole Spirit
 Quincy Street, Mahé
 Victoria, Seychelles

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of **BANK OF BARODA - SEYCHELLES BRANCH** (hereafter referred to as the "Branch"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Branch's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Branch or the Branch's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **BANK OF BARODA - SEYCHELLES BRANCH** set out on pages 4 to 32 which comprise the Statement of Financial Position as at December 31, 2017, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 4 to 32 give a true and fair view of the financial position of the Branch as at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Companies Act, 1972, the Financial Institutions Act, 2004 as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (cont'd)

Those Charged with Governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BANK OF BARODA - SEYCHELLES BRANCH****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)****Report on Other Legal Regulatory Requirements*****Companies Act, 1972***

We have no relationship with, or interests in, the Branch, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of
- The explanations or information called for or given to us by management and employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties during the year under review.

Dated: 20 APR 2018
Victoria, Seychelles


BDO Associates
BDO ASSOCIATES
Chartered Accountants


BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
ASSETS			
Cash and cash equivalents	5	341,397,006	307,397,786
Loans and advances	6	216,013,213	210,693,744
Held-to-maturity financial assets	7	624,517,307	736,095,243
Equipment	8	405,123	378,730
Deferred tax assets	9	1,153,345	1,192,285
Current tax asset	10	1,164,781	
Other assets	11	1,392,990	354,199
Total assets		1,186,043,765	1,256,111,987
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	961,742,112	1,046,802,859
Retirement benefit obligations	13	1,342,555	1,017,347
Other liabilities	14	1,981,067	2,328,002
Current tax liabilities	10		5,744,202
Total liabilities		965,065,734	1,055,892,410
EQUITY			
Assigned capital	15	20,000,000	20,000,000
Statutory reserve	16	20,000,000	20,000,000
Retained earnings		180,978,031	160,219,577
Total equity		220,978,031	200,219,577
Total liabilities and equity		1,186,043,765	1,256,111,987
CONTINGENT LIABILITIES			
Bills and guarantees		3,463,510	8,537,158

These financial statements have been approved for issue by the Branch's Management on: 20 APR 2018


Sujeet Kumar Shrivastava
Chief Executive Officer


K P Sankaran
Chief Manager

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
Interest income	2(h)/17	50,320,029	61,565,812
Interest expense	2(h)/18	(16,219,015)	(17,059,680)
Net interest income		<u>34,101,014</u>	<u>44,506,132</u>
Fee and commission income	2(l)/19	3,523,422	3,654,597
Net interest, fee and commission income		37,624,436	48,160,730
Net foreign exchange gains		5,408,739	6,285,181
Operating income		<u>43,033,175</u>	<u>54,445,911</u>
Employee benefit expenses	20	(5,115,929)	(4,207,126)
Other operating expenses	21	(7,040,541)	(5,981,912)
Depreciation	8	(96,784)	(112,772)
Total operating expenses		<u>(12,253,254)</u>	<u>(10,301,810)</u>
Operating profit before impairment		30,779,921	44,144,101
Reversal of/(Provision for) credit impairment	6(b)	325,000	(1,114,917)
Profit before taxation		<u>31,104,921</u>	<u>43,029,184</u>
Tax charge	10(b)	(10,346,467)	(14,003,642)
Profit and total comprehensive income for the year		<u>20,758,454</u>	<u>29,025,542</u>